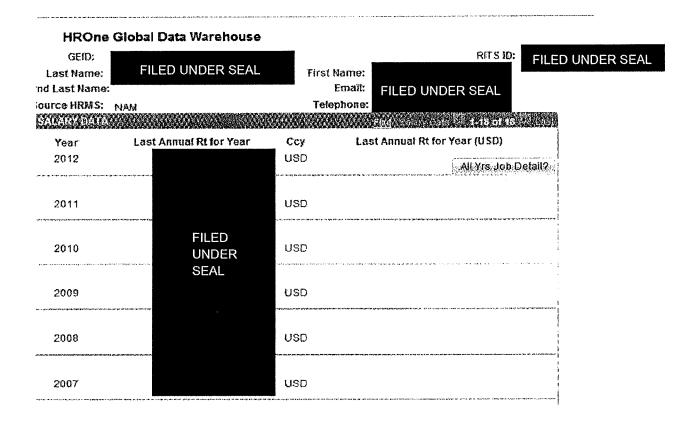
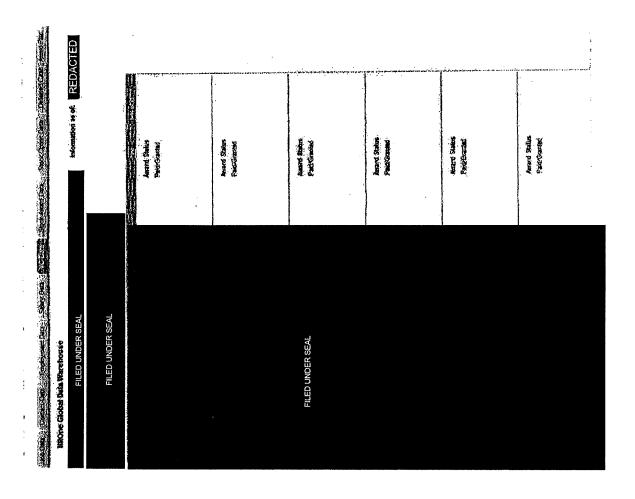
Exhibit 46

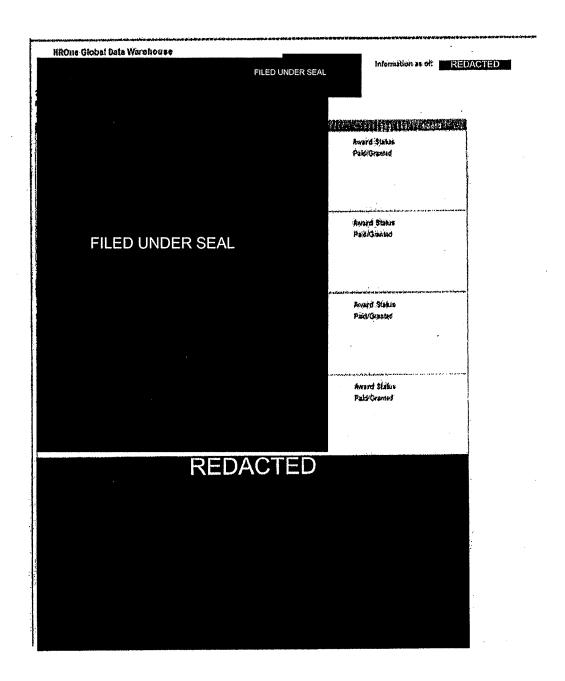


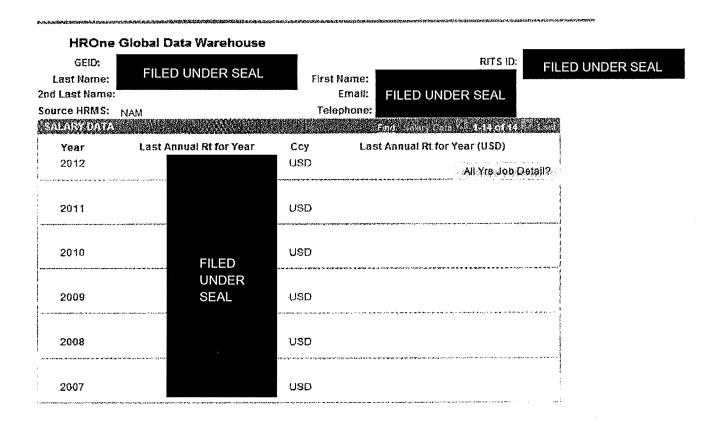
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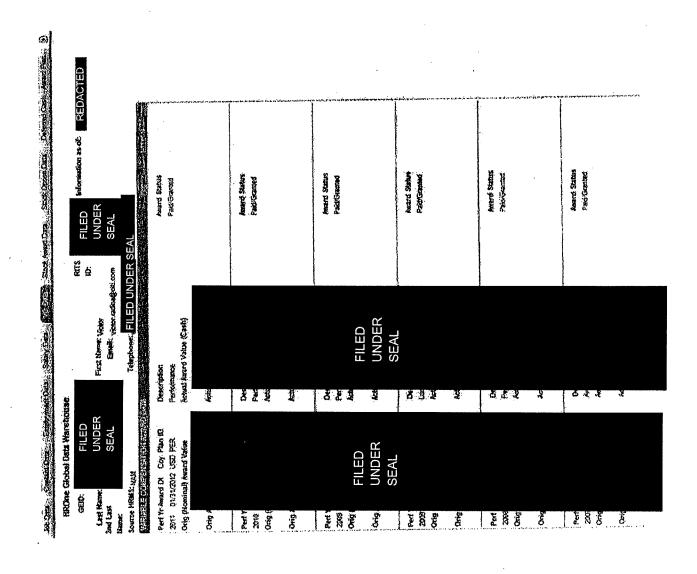


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Combined Assessment Year End: 2006



Employee: Michael R. Irwin

Direct Managers: David M. Cyganowski, David M. Cyganowski

Completed By: David M. Cyganowski
REDACTED

Part I - "How We Do Business"

RESPONSIBILITY TO OUR CLIENTS	Employee Rating	Manager Rating
Builds Client Relationships Solicits, listens and responds to client feedback. Gains the trust and respect of clients. Puts clients first; anticipates, understands and exceeds client expectations and needs.	2 - Highly Effective	3 - Effective
Delivers Client Solutions Recognizes and encourages cross business opportunities to meet client needs; provides references to other businesses where appropriate. Identifies opportunities to improve products and services. Continuously delivers superior advice, products and services; leverages internal expertise.	2 - Highly Effective	3 - Effective
Leverages Functional and Business Knowledge Applies functional and business knowledge to maximize effectiveness. Keeps current on developments in his/her area of functional expertise. Keeps abreast of industry trends and marketplace strategies. Knows how the business works; understands the company's products, services and policies. 	2 - Highly Effective	3 - Effective
Additional Personal Published Objectives to Directs	Employee Rating	Manager Rating

- Ensure regular meetings with CEO and/or CFO of all client organizations to understand their expectations and needs
- Reponse promptly and concisely to all client requests; or communicate when back when not possible
- Maintain the highest standards and avoid any potential conflicts
- Be seen by clients as the Macy's Santa in "Miracle on 34th Street" i.
 e. by suggesting when other companies may be better able to deliver a product or service than Citigroup
- Develop an inventory of products and services that my colleagues have found of interest to their clients -- and solicit interest from my clients who may not have yet thought about the value of such products and services.

2 - Highly Effective 3 - Effective

Employee Comments:

My key objectives in 2006 with respect to clients was (i) "nurse" SBHCS back to health (ii) move NSLIJ to the next level (iii) ensure a lasting relationship with new clients (CHOP, Geisinger and particularly NYUHC and (iv) while maintain solid relationships with key clients such as FAHC, Greenville, HHC, Jefferson, Lexington, MSKCC and Via Christi.

I have unquestionably succeeded in this regard by making client service "Job#1."

In "thinking about tomorrow" category, developing new business relationship, I have participated in early development of opportunities with St. Josephs (NJ) and the "new" CareGroup -- as well as pursuing new relationships with, among others, Atlantic (NJ), CHE, Caritas, Christiana, Dartmouth, Lifespan, Princeton, UMass, Virtua and WVUHC. Promising future opportunities exist -- particulary with 1-H target CHE and Westchester Medical Center.

Manager Comments:

RESPONSIBILITY TO EACH OTHER

Employee Rating

Manager Rating

Manages Performance (People Manages Recognizes and rewards based on reprovides ongoing, candid and const feedback. Sets clear and measurable goals.	nerit.	2 - Highly Effective	6 - Not Applicable
Recruits, Develops and Retains Talent Managers Only) Attracts and hires top tier talent. Ensures leadership succession. Builds a diverse talent pipeline at all. Moves individuals into challenging, cassignments and supports cross busin. Coaches and mentors others to imperformance. Encourages effective development percented and executed.	levels. developmental ess mobility. rove	2 - Highly Effective	6 - Not Applicable
Builds Partnerships and Values Diversity • Shares ideas and best practices across businesses, products and geographies. • Collaborates with others to achieve common goals and breaks down silos. • Values and leverages diverse perspectives. • Establishes an inclusive and positive team oriented work environment and treats all employees with dignity and respect.		2 - Highly Effective	2 - Highly Effective
Communicates Effectively Communicates clearly and concisely, both orally and in writing. Influences the decisions and opinions of others without having direct authority. Remains objective and resolves conflicts when they arise. Keeps others informed by passing on relevant information in a timely manner.		2 - Highly Effective	3 - Effective
Additional Personal Objectives	Published to Directs	Employee Rating	Manager Rating

•	Respond to all requests from
	colleagues no mater what to the
	extent possible

- Provide a sense of connection and feedback to all junior bankers working on a team
- Take half credit for victories and twice blame for defeats
- Focus on the positive elements of every experience and share those positive thoughts with other team members
- Acknowledge every superior effort to appropriate supervisor
- Work to enrich the experience of every member of a team by broadening and diversifying responsibilities of junior professionals
- Seek our superiors and peers for suggestions and areas that can be improved within the business group
- Attend at least one event of the Diversity Group each quarter
- Participate in annual "super Friday" and summer SEO events
- Be respectful in every interaction with colleague

2 - Highly Effective	3 - Effective
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Employee Comments:

I take pride in having established a record of prompt response to colleague requests -- and to anticipating their needs in order to leverage the Health Care Group, PFD and MSD to the maximum extent possible.

I have gone to great lengths this year to permit VPs and Directors that I am working with the opportunity to take a greater role in all client matters and new business efforts. I think that my encouragement has had the desired effect on many who have elevated their performance and enthusiaism for both what we do and how we do it.

Feedback has been extraordinarily positive.

I have worked to make the most of my position as "father" of a sponsored family.

Manager Comments:

RESPONSIBILITY TO OUR FRANCHISE	Employee Rating	Manager Rating
Drives Results Leads by example, demonstrating ethics, judgment and integrity in decisions and actions. Strives for "best in class" practices to be industry and market leader; demonstrates a desire to win. Gets things done; overcomes obstacles and minimizes bureaucracy. Holds self and others accountable for results. Translates vision into clear strategies and specific priorities.	3 - Effective	4 - Partially Effective
 Uses Sound Judgment Puts long-term interests above short term gains; thinks and acts like an owner. Escalates issues when necessary and appropriate. Probes beyond symptoms to determine the underlying causes of problems. Seeks input and advice from others before making decisions. Makes decisions in a timely manner, balancing a need for action with a need for analysis. Develops strategies that contribute to sustainable business growth. 	2 - Highly Effective	2 - Highly Effective
Innovates and Manages Change Inspires creativity and encourages others to continuously improve. Develops innovative solutions that enhance our products, services and processes. Challenges the status quo and traditional thinking. Works effectively in the face of ambiguity and adapts to change. Communicates the need for change and inspires action.	3 - Effective	3 - Effective
Manages Risk and Control Takes responsibility for strong control environment; effectively uses Risk Control Self Assessment as a reliable framework for managing control structure. Proactively manages risk; considers risk and control issues when developing new products and executing transactions. Ensures transparency and candor in dealing with risk and control issues. Incorporates risk and control perspectives in strategic plans and budgets. (For Control Staff Only) Collaborates with business staff to find solutions to control issues;	2 - Highly Effective	3 - Effective

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willing to accept measured and transparent risk-taking where appropriate.

Pursues Learning and Self Development

- Recognizes personal strengths and development needs and is committed to self-improvement.
- Learns from and accepts responsibility for mistakes.
- Pursues continuous learning by seeking feedback from others.

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3 - Effective

Additional Personal Objectives	Published to Directs	Employee Rating	Manager Rating
 Enhance our relationship with all clients by consistently delivering the highest possible level of service Act as stewart of our human, financial and reputational capital at all times Work to maintain and improve the image of Citigroup as leader among financial service companies in the NFP health care sector 		2 - Highly Effective	3 - Effective

Employee Comments:

Revenue opportunities in 2006 were enhanced by the return of SBHCS to financial stability. The 2006 transaction generated \$1.5mm and advisory fees added to that sum. More importantly, 2007 opportunities are "primed" with an IPB deal in 2Q07. NSLIJ generated over \$1mm in transaction and/or LOC fees. Hedge swap (for future refunding) likely to be completed before y.e could generate another \$2mm. NYUHC inagural issue generated \$650k and pending \$175mm issue will add another prox. \$750k [pending elimination of political logjam]. Together with several other transactions that I was involved in, revenue production increased in 2006 and prospects for continued deal flow are bright.

Two clear disappointments in 2006. These related to the inabilty to complete the "promised" swap trade with JHS [due to credit terms offered by competitors] and FSBS with NSLIJ [due to single trustee "veto"]. Tough lessons learned will hopefully avoid repeat in future.

Manager Comments:

Overall "How We Do Business" Rating Employee Rating Manager Rating

8 30		
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2.88	2 - Highly Effective	
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Goal 1 **Published to Directs: No**

- Establish at least two new client relationship during 2006
- Complete swap trades and bond restructurings for NSLIJ and SBHCS
- Implement swap program at Harvard Pilgrim, HHC and at least one other client organization
- Generate credit product opportunity with NYUHC and/or MSKCC that will generate annuity income of \$500k/year
- Indentify and receive mandate for at least one M&A opportunity
- Meet or exceed revenue target of \$10mm during 2006

Employee Rating	3 - Effective
Manager Rating	4 - Partially Effective
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Employee Comments:

As discussed above, a mix of clear successes and a few areas where more work will be required. New relationships with CHOP and NYUHC show great promise. Market conditions limited opportunities to expand credit and financial products but well positioned to capitalize on opportunities as spreads widen. Similarly, increased strategic dialogue based on both market conditions and specific events (i.e. Berger Commission, etc.) portend well for the future. Revenue run-rate at targeted level.

Manager Comments:

Goal 2
The state of the s
 Develop a plan for 2007 senior managed transactions aggregating \$1billion by June 30th
- Develop a planner demonstrating of a anisade and aggregating promient by cane out
Employee Rating 2 - Highly Effective
Manager Rating
Employee Comments:

Pipeline is extremely strong going into 2007 with identified issues on behalf of Fletcher Allen, NYUHC, SBHCS, NSLIJ, JHS, Lexington, CHOP, Geisinger and several others will easily surpass \$1b target

Manager Comments:

Overall Goal Comments

Employee Overall Goal Comments:

I believe that I have consistently made significant contributions to the Health Care Group's successes -- and that of the Dept and the Division -- over a long period of time. The key goal for the last few years has been to increase reveneue production -- and I am pleased with the results achieved in 2006 and the direction for 2007 and beyond. We are seen as leaders in the health care arena and I believe that I have contributed to that preception. More importantly, I have continued to make targeted efforts as an "elder stateman" in developing our Directors and junior professionals to ensure that we hold on to that position in the future.

Manager Overall Goal Comments:

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1 0	Overall Goals Rating	Employee Rating	Manager Rating	
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Part III - Manager Overall Rating and Comments

Manager Overall Rating

Manager Overall Comments

Mike's peformance improved in 2006. He led successful transactions on behalf of St. Barnabas, NYUHC, North Shore LIJ and Greenville. Mike also worked hard to contribute to the Group via the MD Leadership Meetings and mentoring junior professionals. His revenue contribution, while larger this year than last, remains below that of health care managing directors.

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